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carefully the concluding chapter in which Dr. Daggett summarizes the discussion of railroad reorganizations as presented in the main body of the book. This concluding chapter, which is in reality a short monograph, sets forth the financial difficulties of insolvent roads; explains the method followed in reconstructing the capitalization of insolvent roads so as to bring the expenses within the income; and at the end sums up the general results of the study.

Among the especially important conclusions to which the investigation leads are: (a) That in reorganizing railroads the practice has been increasingly to substitute for securities bearing a fixed rate of interest, new securities, the payment of interest upon which is made conditional upon the earnings of the railroad—"preferred stock has gained in popularity over income bonds." (b) "The issue of new securities for floating debt and for other purposes has caused the capitalization after reorganization in all but one" case to exceed the capitalization before insolvency. This is a fact of great significance, showing that in the reorganization of railroads the purpose has been to make the losses of junior security holders temporary instead of permanent by giving them new securities of little present value, but of potential future worth, provided the reorganized company enters upon a period of prosperous development. From the security holders' point of view this policy is attractive; it is, however, fraught with obvious dangers to the public because the issue of large blocks of securities of low value gives the speculator and the financial manipulator the opportunity to reap large profits from stock operations with which the financial world has possibly become too familiar during recent years.

EMORY R. JOHNSON.

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Flack, Horace E. *The Adoption of the Fourteenth Amendment.* Pp. 285. Price, \$2.00. Baltimore: Johns Hopkins Press, 1908.

This is an excellent study of the purpose of the fourteenth amendment. The conclusion is not new—that the Supreme Court in its later interpretations of the amendment nullified what was the almost unanimous belief of national and state legislatures as well as of the people at large as to what change had been made in our constitution. Mr. Flack has presented in detail the historical evidence justifying this conclusion.

The discussion begins with the Freedmen's Bureau and Civil Rights bills, then the amendment itself, prompted by the same motives as these bills, is attacked. From the debates of Congress it is shown that the amendment was in the strictest sense a log-rolling measure, that the motives for the various clauses were largely political and that the section on citizenship—by all odds the most important and the only one which has had a permanent effect upon our government received but little discussion. It seems to have been assumed by the Congress that negroes were already citizens and that the statement in the amendment was declarative only. The real object of the amend-

ment was affirmative guarantee of civil rights. It was to remove all doubts as to the constitutionality of the Civil Rights bill, to make the first eight amendments binding on the states and incidentally to declare who were citizens of the United States.

In his discussion of the amendment before the people and before the state legislatures Mr. Flack shows that the view Congress held was general. The majority thought Congress was to have power to define what were the rights of citizens which the United States could protect and the opposition decried the change as one which would reduce the states to the position of counties.

The last chapter discusses the Congressional interpretations placed upon the amendment just after its adoption. The evidence given as to their purpose by those who framed the amendment, bears out the conclusion from the sources previously discussed.

Mr. Flack is to be congratulated on the way he has handled his subject. He has confined himself strictly to the subject in hand and has given us the best compilation of the historical evidence as to the purpose of the fourteenth amendment which is now available.

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Hodgetts, E. A. B. *The Court of Russia in the Nineteenth Century.* 2 Vols.

Pp. xxiv, 615. Price, \$6.00. New York: Charles Scribner's Sons, 1908.

The majority of books which deal with the court of Russia give us, for the most part, an unpleasant and unreliable account of scandals and petty intrigues. Mr. Hodgetts does not do this. From the best sources both in Russian and in other languages, he has made a careful and detailed study of the education, character and work of those who have played the leading rôles at the court of St. Petersburg during the last century.

The author acknowledges that the game of intrigue is inseparable from the court of an absolute ruler. But it is not the petty and personal intrigues which he recounts. Among the highest counselors of the Emperor, various tendencies were always represented. It was now one, now another that prevailed for the moment. The conflict between the representatives of these contending tendencies must be understood in order to follow the often abrupt changes in the Imperial policy. Mr. Hodgetts explains these conflicts and studies in considerable detail the participants and the issues involved.

The personal element plays a most important part in an autocratic régime; at every turn it enters into the decision of state matters. Alexander the First was distinctly liberal during the first years of his reign, but later he became an active spirit in the Holy Alliance. His private correspondence, the "home" influences that surrounded him—these more intimate questions help us to understand this change of policy. The methods of education of the young Grand Dukes, especially of those who were to succeed to the throne, must be known if one is to examine their subsequent activity as "unlimited